

Türkiye’de Sanayi Üretim Endeksi ile Reel Sektör Kredileri İlişkisi: Eşbütünleşme ve Nedensellik Analizleri

The Relationship between Industrial Production Index and Real Sector Loans in Turkey: Cointegration and Causality Analysis

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Abstract

Transmission channels of monetary policy are grouped under five subheadings: interest channel, asset prices channel, exchange rate channel, credit channel and expectation channel. In this study, the relationship between the industrial production index in Turkey and the loans provided to the private sector by deposit and participation banks in the context of the functioning of the bank loans channel in Turkey are discussed. In the study, the long-term relationship for the period 2007:Q1-2021:Q1 was examined by Johansen Cointegration analysis. Vector Error Correction Model (VEC) was used to detect long and short-term relationships. According to the results, the industrial production index and the loans provided from the banking sector to the private sector move together in the long run and the short-term deviations come to balance in the long-term. In the long run, causality was found between the series. A long-term co-integration and causality relationships could not be determined between the loans provided by participation banks and industrial production.